

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

PUBLIC EMPLOYEES' RETIREMENT
ASSOCIATION OF COLORADO, TENNESSEE
CONSOLIDATED RETIREMENT SYSTEM,
SJUNDE AP-FONDEN, FJÄRDE AP-FONDEN,
and PENSIONSKASSERNES
ADMINISTRATION A/S, Individually and On
Behalf of All Others Similarly Situated,

Plaintiffs,
v.

CITIGROUP INC., CHARLES O. PRINCE,
SALLIE L. KRAWCHECK, GARY L.
CRITTENDEN, TODD S. THOMSON, ROBERT
DRUSKIN, THOMAS G. MAHERAS, MICHAEL
STUART KLEIN, DAVID C. BUSHNELL, JOHN
C. GERSPACH, STEPHEN R. VOLK, GEORGE
DAVID and KPMG LLP,

Defendants.

TILLIE SALTZMAN, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,
v.

CITIGROUP INC., CHARLES O. PRINCE,
ROBERT E. RUBIN, STEPHEN R. VOLK,
SALLIE L. KRAWCHECK, GARY L.
CRITTENDEN and ROBERT DRUSKIN,

Defendants.

LENNARD HAMMERSCHLAG, Individually, and
On Behalf of All Others Similarly Situated,

Plaintiff
v.

CITIGROUP INC., CHARLES PRINCE, SALLIE
KRAWCHECK, and GARY CRITTENDEN,

Defendants.

Electronically Filed

No. 1:08-cv-0135 (SHS)

ECF CASE

Electronically Filed

No. 1:07-cv-9901(SHS)

ECF CASE

Electronically Filed

No. 1:07-cv-10258(SHS)

ECF CASE

JUDY G. FISHER,

Plaintiff,

- against -

No. 08-cv-0136 (SHS)

CITIGROUP INC., ET AL.,

Defendants.

DECLARATION OF ANDREW J. ENTWISTLE

I, the undersigned, Andrew J. Entwistle, do hereby declare under the penalty of perjury pursuant to 28 U.S.C. § 1746 that the following is true and correct:

1. I am an attorney licensed to practice law in the United States Supreme Court and the State and Federal courts serving the States of Colorado, Illinois, New Jersey, New York, Texas, and the District of Columbia. I am the managing partner of the law firm of Entwistle & Cappucci LLP (“Entwistle & Cappucci”), counsel for the Public Employees’ Retirement Association of Colorado (“Colorado PERA”), Tennessee Consolidated Retirement System (“TCRS”), Sjunde AP-fonden (“AP7”), Fjärde AP-fonden (“AP4”), and Pensionskassernes Administration A/S (“PKA”) (collectively, the “Global Pension Funds”). Entwistle & Cappucci’s principal office is located at 280 Park Avenue, 26th Floor, New York, New York 10017.

2. I submit this Declaration in further support of the Global Pension Funds’ Motion for Consolidation, for Appointment as Lead Plaintiffs, and for Selection of Lead Counsel (the “Global Pension Funds’ Motion”).

3. Attached hereto as Exhibit 1 is a true and correct copy of a January 11, 2008 letter from Andrew J. Entwistle to Gerald H. Silk, Glen DeValerio, and Merrill Davidoff.

4. Attached hereto as Exhibit 2 is a true and correct copy of the Declaration of Gregory W. Smith in further support of the Global Pension Funds’ Motion.

5. Attached hereto as Exhibit 3 is a true and correct copy of the Affidavit of Eddie W. Hennessee in further support of the Global Pension Funds’ Motion.

6. Attached hereto as Exhibit 4 is a true and correct copy of the Declaration of AP4's Chief Executive Officer, Mats Andersson and AP4's Administrative Director, Agneta Wilhelmson Kåremar, in further support of the Global Pension Funds' Motion.

7. Attached hereto as Exhibit 5 is a true and correct copy of the Declaration of AP7's Vice-Executive Director, Richard Gröttheim, in further support of the Global Pension Funds' Motion.

8. Attached hereto as Exhibit 6 is a true and correct copy of the Declaration of PKA Directors, Annegrete Birck Jakobsen and Michael Nellemann Pedersen, in further support of the Global Pension Funds' Motion.

9. Attached hereto as Exhibit 7 is a true and correct copy of a posting by Dr. David K. Whitcomb on <http://blogs.wsj.com/marketbeat/2007/11/05/erasing-120-billion-in-market-cap> with the relevant language highlighted for the Court's convenience.

10. Attached hereto as Exhibit 8 is a true and correct copy of the January 18, 2008 "Notice of Withdrawal of New Jersey Division of Investment from the U.S. Public Fund Group," filed by the law firm of Berger & Montague, P.C.

11. Attached hereto as Exhibit 9 is a true and correct copy of an article entitled "*World Rides to Wall Street's Rescue: Citigroup-Merrill Tap Foreign-Aid Lifelines; Damage Tops \$90 Billion*" which appeared in *The Wall Street Journal* on January 16, 2008.

12. Attached hereto as Exhibit 10 is a true and correct copy of an article entitled "*NJ Invests in Citigroup, Merrill Lynch*" which was released on the Associated Press Newswire on January 15, 2008.

13. Attached hereto as Exhibit 11 is a true and correct copy of a press release issued by Citigroup Inc. (“Citigroup”) on January 15, 2008 entitled “*Citi Reports Fourth Quarter Net Loss of \$9.83 Billion, Loss Per Share of \$1.99*”.

14. Attached hereto as Exhibit 12 is a true and correct copy of a slip opinion issued in *In re Oca, Inc. Sec. & Deriv. Litig.*, No. 05-2165 (E.D. La. Nov. 18, 2005).

15. Attached hereto as Exhibit 13 is a true and correct copy of the Form S-3ASR that Citigroup filed with the United States Securities and Exchange Commission (the “SEC”) on October 3, 2007.

16. Attached hereto as Exhibit 14 is a true and correct copy of the Form 8-K that Citigroup filed with the SEC on January 31, 2005.

17. Attached hereto as Exhibit 15 is a true and correct copy of the Declaration of David Whitcomb, signed on December 31, 2007.

18. As reflected in the January 17, 2008 letter countersigned by defense counsel at Wachtell, Lipton, Rosen & Katz LLP and attached hereto as Exhibit 16, Citigroup and all of the Individual Defendants named in the complaint that the Global Pension Funds filed on January 7, 2008 (the “Global Pension Funds’ Complaint”) in the action captioned *Public Employees’ Retirement Association of Colorado, et al .v. Citigroup Inc., et al.* (S.D.N.Y.) 08-cv-0135 (SHS) (the “Global Pension Funds’ Action”), have either been served with the Global Pension Funds’ Complaint or defense counsel has agreed to accept such service. The Global Pension Funds’ are continuing to investigate and develop the claims of the Class.

19. On behalf of the Global Pension Funds, we have also met and conferred with counsel for KPMG LLP (“KPMG”), which is named as a Defendant only in the

Global Pension Funds' Complaint. As reflected in the Notices of Appearance attached hereto as Exhibit 17, counsel for KPMG has appeared in the Global Pension Funds' Action and has agreed to accept service.

20. Service of the Global Pension Funds' Complaint is complete.
21. The Global Pension Funds have engaged in discussions with counsel for the Defendants concerning the Global Pension Funds' Motion to Require Related Parties to Preserve Documents and Other Evidence (the "Preservation Motion") as well as the Global Pension Funds' Motion for an Order Partially Lifting the Private Securities Litigation Reform Act Discovery Stay (the "Stay Lift Motion").
22. On January 28, 2008, the Global Pension Funds and all Defendants entered into a Joint Stipulation and [Proposed] Order Regarding Scheduling in connection with the Preservation Motion and the Stay Lift Motion, a copy of which was provided to the Court today and is attached hereto as Exhibit 18.

EXECUTED on the 28th day of January, 2008.

/s/

Andrew J. Entwistle